

**Ex. 05**  
**Michael Cragg CV**

## Appendix A: Curriculum Vitae

Dr. Michael Cragg is Chairman of The Brattle Group. He is a seasoned testifying expert witness in antitrust, complex damages, and finance.

Dr. Cragg has focused on competition economics dating to when he taught industrial organization at Columbia, won a National Institute of Health fellowship for RAND's Health Policy Group and taught at UCLA's Andersen School of Business. He speaks and publishes regularly on competition economics. Most recently he has published on the economics of joint ventures in a sports and entertainment context which has led him to author two briefs to the United Supreme Court on matters involving the NCAA and NFL.

Dr. Cragg has testified and consulted on competition issues in platform matters, sports and entertainment, high tech and software markets, airline markets, pharmaceutical markets, medical devices, health insurance, health care providers, power and gas markets, payment systems, and financial and commodity markets. He is regularly recognized by Who's Who and GCR as a leading competition expert.

Prior to joining The Brattle Group, Dr. Cragg was a founding member of Cambridge Finance Partners, the founding partner for the Boston office of Bates White & Ballentine, and, vice president at Analysis Group. Dr. Cragg has served as a management consultant at CFP, A.T. Kearney, and Integral.

Dr. Cragg began his career as a professor at Columbia University and UCLA's Anderson School of Management, where he taught courses in health care economics, industrial organization, and econometrics. He has served on the faculty of the World Bank Training Programs, held a NIH Fellowship at RAND, and was a senior research economist at the Milken Institute in Santa Monica, CA. Dr. Cragg was President of the Board of Trustees of the Cambridge Montessori School, a pre-K through grade nine school of 250 students. Dr. Cragg is a former Board member for the Children's Advocacy Center of Suffolk County and currently sits on the Board for the BBTS ski club.

### EDUCATION



- Ph.D., Economics, Stanford University, 1993. Concentration in industrial organization, econometrics and finance.
- M.A., University of British Columbia, 1988. Concentration in industrial organization.
- B.S.E., magna cum laude, Princeton University, 1986

#### **AREAS OF EXPERTISE**

- Antitrust
- Complex damages
- Technology and intellectual property
- Financial markets

#### **INDUSTRY EXPERTISE**

- Technology, platforms, software and two-sided markets
- Financial markets
- Pharmaceuticals and medical devices
- Commodities
- Manufacturing
- Sports and entertainment

#### **PROFESSIONAL WORK EXPERIENCE**

- Chairman, The Brattle Group 2016-present
- Board of Directors, The Brattle Group 2014 – present
- Chief Operating Officer, The Brattle Group, 2011 – 2013
- Principal, The Brattle Group, 2008 – present
- Founding Partner, Cambridge Finance Partners, LLC, 2001 – 2008
- Partner, Bates White & Ballentine, LLC, 2000 – 2001



- Vice President, Analysis Group/Economics, 1999 - 2000
- Manager, A.T. Kearney, 1998 – 1999
- Visiting Professor, Anderson School of Management, UCLA, 1997
- Senior Research Associate, Milken Institute, 1997 – 1998
- Consultant, RAND, 1996 – 1997
- Assistant Professor, Economics Department, Columbia University 1993 – 1998

#### **DEPOSITION AND TRIAL TESTIMONY SINCE 2017**

Qualified in federal court as an expert on antitrust, valuation, microeconomics, financial markets, corporate finance, public finance, structured finance, industrial organization, insurance, renewable energy, pharmaceutical markets, medical devices and intellectual property.

- *Travelport Ltd and Ors v WEX Inc and Olding and Ors v Wex Inc*, (2020 testimony); United Kingdom High Court of Justice Case No: CL-2020-000287
- *MUFG Union Bank v. Axos Bank* (2020 deposition and reports); Supreme Court of the State of New York Index No. 652474/2019
- Expert in Confidential JAMS Arbitration involving consumer packaged goods market (2019-2020, report, deposition, declaration)
- *Cross Refined Coal, LLC v. Commissioner of Internal Revenue* (2019 report, deposition and trial testimony); United States Tax Court Docket No. 019502-17
- *The Coca-Cola Company v. Commissioner of Internal Revenue* (2017-2018 report, rebuttal report, deposition and trial testimony); United States Tax Court Docket No. 31183-15
- *AIG v. The United States* (2010-2017 declarations, report, rebuttal reports, deposition); United States District Court for the Southern District of New York. No. 09 Civ. 1871 (LLS)

#### **SELECTED EXPERIENCE IN COMPETITION, INTELLECTUAL PROPERTY AND TECHNOLOGY**

- Authored amicus brief to SCOTUS on behalf of NCAA – Analysis of joint venture incentives in sports leagues



- Authored amicus brief to SCOTUS on behalf of NFL – Analysis of joint venture incentives in sports leagues
- Facebook – Analysis of platform economics and barriers to entry.
- WEX acquisition of eNett and Optal – Analysis of platform economics and markets in travel payments industry
- Sprint T-Mobile Merger – Merger impact analysis on iMVNO market presented to FCC and DOJ
- Laumann v NHL – Analysis of telecast and video distribution of NHL games on a regional and national broadcast basis. NHL prevailed in Daubert actions against class certification expert.
- US Airways v Sabre – Analysis of contract provisions in search for and distribution of airline travel. Sabre prevailed in Federal District Court.
- BlueCross-Blue Shield MDL – Analysis of regional restrictions on 36 BlueCross BlueShield health insurance providers.
- Gawker – Analysis of high tech media company incentives and barriers to entry
- Ozzie Osbourne – Analysis of cross market tying of arena bookings for Ozzie Osbourne’s farewell tour
- Blizzard Activision – Transaction analysis
- Various actions v MasterCard, Visa and American Express – Analysis of damages and liability issues related to steering restrictions in debit and credit markets.
- United States and various class actions v. Microsoft – Analysis of range of antitrust matters emerging from Internet Explorer. Other matters include issues related to cell phones and cloud computing.
- Various vitamins class action matters – Damages analysis in range of collusion cases involving opt out groups.



- California Energy Crisis – Analysis of physical and financial withholding allegations in natural gas and generation markets. Client Duke Energy was the first generator to successfully exit litigation.
- Opioid litigation – Analysis of market power in global and U.S. markets for narcotic raw material and production of active pharmaceutical ingredients.
- Optum v 3M – Analysis of tying and exclusionary behavior in hospital and medical IT systems.
- Various market manipulation matters – Analysis of alleged collusion in various financial market matters post Great Financial Crisis.
- FTC v. Mylan Pharmaceutical – Tying downstream markets for lorazepam and clorazepate to production of active pharmaceutical ingredients. FTC achieved its largest settlement to date.

#### **PUBLICATIONS**

- “Convergence and Divergence in Assessing the Broadcasting Practices of Professional Sports Leagues” Bar Association's Business Law International (BLI) 2020 Bill Bachelor, Karen Lent, Mike Cragg and James Keyte
- “The Economics of Professional Sports League Broadcasts”, Antitrust, Fall 2019 by Michael Cragg, Daniel Fanaras and Daniel Gaynor.
- “Insistence – Redefining How We Think of Antitrust”, Perspectives of Antitrust in Antitrust, November 2015 by Michael Cragg and Michelle Cleary.
- “Are Anticompetitive Innovation Mergers Privately Profitable? An Exploratory Analysis,” by Michael Cragg, Daniel Gaynor, and John Simpson, Industrial Organization: Regulation, Antitrust & Privatization eJournal, Vol. 4, No. 121 (August 29, 2012).
- “Evaluating the Impact of an Offshore Reinsurance Tax,” by Michael Cragg, Bin Zhou, Jehan deFonseka and Lawrence Powell, Tax Notes, March 13, 2017 (response to comment Sept. 27, 2017 published at "157 Tax Notes 433").

- “The Impact of Offshore Affiliate Reinsurance Tax Proposals on the U.S. Insurance Market,” by Michael Cragg, Bin Zhou, Jehan deFonseka and Lawrence Powell, a report by The Brattle Group prepared for the Association of Bermuda Insurers and Reinsurers, January 2017.
- “The Impact of a Border-Adjustment Tax on the U.S. Insurance Market”, by Michael Cragg, Bin Zhou, Jehan deFonseka and Lawrence Powell, a report by The Brattle Group prepared for the Association of Bermuda Insurers and Reinsurers, November 2017.
- “Making The Most of Document Analytics”, by Michael Cragg, Rand Ghayad, Paul Hinton, Mark Sarro, and David Cohen, Law 360, December 1, 2015.
- “An Economic Framework for Identifying the Tested Party”, by Michael Cragg and David Hutchings, Tax Notes, November 30, 2015.
- “Equity market microstructure and the challenges of regulating HFT” by Michael Cragg and Paul Hinton, Financier Worldwide, January 16, 2015.
- “How to Think About Market Manipulation”, by Michael Cragg and Shaun Ledgerwood, Financier Worldwide, May 2014.
- “Stockholders”, by Michael Cragg, Wiley Encyclopedia of Management 3e, May 2014.
- “The European Debt Crisis and the Role of the European Central Bank,” by Michael Cragg, Jehan deFonseka, George Oldfield, and Natalia Piqueria, The Brattle Group, Inc., November 2012.
- “Should the Government Invest, or Try to Spur Private Investment?” by Michael Cragg and Joseph Stiglitz, The Economists’ Voice, May 2011.
- “ECB-IMF Deal is a Noose that will Strangle Economic Recovery,” by Michael Cragg and Joseph Stiglitz, The Irish Times, April 9, 2011.
- “The Impact on the U.S. Insurance Market of H.R. 3424 on Offshore Affiliate Reinsurance: An Updated Economic Analysis” by Michael Cragg, J. David Cummins and Bin Zhou, The Brattle Group, Inc. July 8, 2010.
- “Understanding the Credit Crisis Part 2: Getting Down the Mountain” 2009 No. 2 (Finance), The Brattle Group.



- “Performance Incentives in the Public Sector: Evidence from the Job Training Partnership Act,” *Journal of Law, Economics and Organization*, 1997, 13(1) 147-168.
- “The Interaction of Managerial and Tax Transfer Pricing,” by Michael Cragg, Bin Zhou, Rand Ghayad and Shannon Anderson, *Bloomberg BNA*, February 2017.
- “Corporate Inversion Transactions: Valuations Considerations” by Mike Cragg, Jehan deFonseka, Ryan Tholanikunnel, and Evan Cohen, *Tax Analysts Tax Notes International Magazine*, July, 20 2015.
- “The Role of Conjoint Surveys In Reasonable Royalty Cases,” by Lisa J. Cameron, Michael I. Cragg, and Daniel L. McFadden, *Law 360, Inc.*, October 16, 2013.
- “Cleaning Up Spark Spreads: How Plant Owners Can Reduce Risk Through Carbon Markets,” by Michael I. Cragg, Richard E. Goldberg, Varoujan Khatchatrian, and Jehan DeFonseka, *The Brattle Group, Inc.*, March 2011.
- “Life Boats for the Banks—Let the Holding Companies Swim,” with George Oldfield, *The Economists’ Voice*, May 11, 2009,
- “Understanding the Credit Crisis: The Treasury, the Fed, and the Banking System,” with George Oldfield, *The Brattle Group Finance Newsletter*, Issue 01 September 2008.
- “Assessing the Cost of Capital for a Standalone Transmission Company,” *The Electricity Journal*, 14(1), January 2001, 80-88, (with William Lehr and Ron Rudkin).
- “Executive Pay and UK Privatization: The Demise of “One Country, Two Systems,” (with Alexander Dyck), *Journal of Business Research*, 2000, 47(1), 3-18.
- “Management Control and Privatization in the United Kingdom,” *RAND Journal of Economics* (with I.J. Alexander Dyck), 1999, 30(3) 475-497.
- “Can the U.S. Congressional Ethanol Mandate be Met?,” by Metin Celebi, Evan Cohen, Michael I. Cragg, David Hutchings, and Minal Shankar, *The Brattle Group, Inc.*, May 2010.
- “The Congressional Politics of Climate Change,” *Vox*, 10 June 2009, <http://www.voxeu.org/index.php?q=node/3643>, (with Matthew E. Kahn).





- “Carbon Geography: The Political Economy of Congressional Support for Legislation Intended to Mitigate Greenhouse Gas Production,” May, 2009 National Bureau of Economic Research, paper 14963 (with Matthew E. Kahn).

#### **SELECTED PRESENTATIONS**

Presentations at various institutions and universities including, Harvard Law School, the Federal Reserve Bank of New York, Joint Committee on Tax, IRS, U.S. Treasury, Institutional Investor, RAND, Milken Institute, Columbia University, University of Chicago, Carnegie-Mellon University, Yale University, University of California at Los Angeles, University of California at Berkeley, University of California at San Diego, New York University, Princeton University, University of Toronto.

- “Understanding Network Effects in the Platform Context,” Panel discussion with Evan Chesler, Lars Kjolbye, Kai-Uwe Kuhn, Rosa Abrantes-Metz and Christopher Yates, at the Fordham Competition Law Institute, October 2020
- “Antitrust Analysis of Platform Markets: Beyond American Express” Livestream Conference with David Evans, Richard Schmalensee, Joseph Stiglitz, Evan Chesler and, Competition Policy International, March 2020
- “Transfer Pricing Amid COVID-19: Trends, Developments and Practical Guide,” October 2020.
- “Joint Venture Products and Distribution: The Case of the NFL Sunday Ticket Challenge,” July 2020.
- “Antitrust in the Financial Sector: Hot Issues & Global Perspectives” Concurrences and Morgan Lewis conference, May 1 2019 in New York, NY.
- “Global Antitrust Economics Conference” Concurrence Conference June 1 2018 in New York, NY
- “The AMEX Decision: What’s Next?” Panel Discussion with David Evans, Barry Nigro and Chul Pak at the Fordham Competition Law Institute, 2018



- “Platform Issues in Class Actions – Multiple Dimensions of Economic Evidence and Analysis,” New York State Bar Association’s (NYSBA) Antitrust Section Class Action Committee Meeting, 2018
- “Platform Economics,” presentation for A Just Society,” honoring Nobel Laureate and Columbia University Professor Joseph Stiglitz for his 50th anniversary of teaching in the fields of economics and public policy. New York, NY. 2015
- Transfer Pricing Challenge - Panel Member, NABE Transfer Pricing Symposium, Washington, D.C., July 2017.
- “Defending Transfer Pricing Controversies”, Bloomberg BNA, New York, NY, December 2016. “The Great Transfer Pricing Debate”, NABE Transfer Pricing Symposium, Arlington, VA, July 2015.
- “The Role of Bargaining Power in TP: What is it? How Should it be Incorporated in TP Analyses? ” NABE Transfer Pricing Symposium, Washington, DC 2014.
- “Super-Normal Profits, Intangibles, and Tax Policy: The Role of Economics,” NABE Transfer Pricing Symposium, Arlington, VA, 2013.
- “Presenting Better Evidence in Reasonable Royalty Cases: The Use of Economic Analysis,” American Bar Association Annual Meetings, Toronto 2011.
- “Update on Renewable Energy Market Trends,” Seminar on Financing Clean Energy Projects under the Reinvestment Act of 2009, (organized by Environment Business Council of New England), June 11, 2009.
- United States Congress Joint Committee on Taxation, White House Domestic Policy Council, and White House Council of Economic Advisors “Analysis of Reinsurance Markets and the Reinsurance Tax Proposal,” various meetings in 2009.
- Harvard University, Law School, “The Use of Experts in Litigation,” June 2009.
- University of Toronto, Rottman School of Management, “Foundations of the Credit Crisis, January, 2009.





- Various CLE presentations to law firms, “Understanding the Credit Crisis: The Treasury, the Fed, and the Banking System,” Fall 2008.
- ABA Tax and Real Property Joint CLE Meeting, “Court Procedure and Practice, Treatment of Testifying and non-Testifying Experts” Oct. 19-21, Denver, CO 2006.
- Institutional Investor, “Hedge Funds, Abusive Tax Shelters and the IRS: Is Your Hedge Fund at Risk?” October 28, 2004.
- Institute for International Relations conference titled New Approaches to Value Analysis: EVA, Real Options and ROV, New York, December, 1999, "Real Options: Applications in New Drug Development."
- American Economics Association, Boston, Winter 1999, "Fat Cats or Corporate Agents?"
- American Economics Association, Chicago, Winter 1998, "Management Control and Privatization in the United Kingdom: A Quiet Life Disturbed."

